the International Monetary Fund (IMF) has projected World growth to fall to 0.5 per cent in 2009 on purchasing power parity (PPP) basis, its lowest rate since World War II.

(b) yes, Sir. In its World Economic Outlook (WEO) update released in January, 2009, the International Monetary Fund (IMF) has projected India's growth at 5.1 per cent during 2009.

(c) As per Advance Estimates released by the Central Statistical Organisation (CSO), the growth rate of Gross Domestic Product (GDP) at factor cost at constant (1999-2000) prices for financial year 2008-09 (*i.e.* April, 2008 to March, 2009) has been estimated to be 7.1 per cent.

There is a range of growth rates which have been projected by different persons and bodies in various fora. The IMF projection for the year 2009 is on calendar year basis, which would roughly correspond to our financial year 2009-10 for which growth estimates are not yet available.

Adequate measures are being taken by the Government to protect the economy from the adverse impact of the ongoing global financial crisis.

Effects of globalization

1074. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that the fudging of accounts in Satyam Computer clearly cautions against the evil effects of the capitalist economy and the influence of competitive market forces on corporate sectors; and

(b) if so, whether Government will seriously introspect the effects of globalization in India, especially in the context of the global financial crisis?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The fudging of accounts in Satyam Computer is an isolated incidence. Elaborate norms on corporate governance and related provisions/regulations in various statutes such as Companies Act 1956, Securities and Exchange Board of India Act, 1992 etc. reduce adverse effects of unbridled market forces.

(b) Further reforms of the Indian financial sector will focus on appropriate regulation of various parts of the system based on the risks they pose to the system. The opacity of OTC markets, excess leverage and regulatory gaps are the major causes of the present crisis. The Indian reform effort has always emphasized greater role for exchange traded markets for greater transparency and minimizing/eliminating counterparty risks.

Flights of money from the country

1075. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

(a) whether Indian economy is growing at eight per cent per annum;

(b) if so, where did the wealth go;

(c) whether Government is aware that as per Swiss Bank Association Report, 2006 the Swiss Banks held highest deposits from India only; and

(d) if so, what steps Government proposes to take against this black money and check the flights of money?

THE MINISTRY OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The annual GDP growth at constant 1999-2000 prices averaged 8.9 per cent during period 2004-05 to 2007-08. As per the Advance Estimates released by Central Statistical Organisation, the Gross Domestic Product (GDP) at constant prices is estimated to grow at 7.1 percent in 2008-09 in real terms, compared to 9.0 per cent in 2007-08.

According to the Central Statistical Organization, the capital stock of a country is broadly referred to as that part of the national wealth which is reproducible and it consists of all resources which contribute to the production of goods and services. Thus, wealth relates to the estimates of capital stock of the country. As per the latest available estimates, the net capital stock of India on 31st March, 2007 was Rs. 11685504 crores at current prices.

(c) and (d) Reports, if any, by the Swiss Bankers Association reflect the views of assessment made by them and not by the Government of India. The Department of Revenue has also stated that it is extremely difficult to obtain the information from Swiss Banks due to the strict Swiss Bank Secrecy Law.

Mass casual leave by banking staff

1076. SHRI AMBETH RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that on 21st October, 2008 the entire staff right from Chief General Manager to the lowest ranking staff participated in mass casual leave call given by their umbrella organization called United Forum of Reserve Bank Officers and Employees to protest against Government directive to withdraw updations of pension; and

(b) if so, whether Government has taken into consideration views of the Reserve Bank of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As reported by Reserve Bank of India (RBI), the recognised Union/Associations of the staff of Reserve Bank of India comprising All India Reserve bank Workers Federation (Class IV staff), All India Reserve Bank Employees Association (Class III staff) and All India Reserve Bank Staff Officers Association and Reserve Bank of India Officers Association (both representing officers) has given a call for Mass Casual Leave on October 21, 2008 in protest against the withdrawal of updation of pension of pre-November 1, 1997 retirees as also in support of their